









## order line.

Equally.

ROOFS READY

BORDER TOWNS

Capture of Juarez

Railroad Lines.

EXCLUSIVE DISPATCH.]

The United States will

take charge of all public

works and like Vera Cruz it

will be under nominal American

control. The United States

probably will be named and

local officials permitted to continue

duties if they desire.

FACTIONS JOIN.

Reports from the border say

everywhere the Mexicans are

in a fever of anti-American

sentiment and Villistas, Carran-

tistas alike are flocking back to

Mexico to join the colors of the

government forces in a war against

the Americans.

An official report thus quotes

M. N. Wade, superintendent of

the El Cajon mine at Boluadake,

which country from Magdalena

to live with the people. I have

seen the Mexicans so hostile. They

differences have been buried and

the people spend the nights

the streets with hands, firearms

and shouts for war on the

Americans.

The whole state of Sonora,

learned, has been distracted and

the number of men available,

horses and supplies here.

We were treated with every

respect because our guard

observed that by night

general in charge at Magdalena,

it required threats of death to

the soldiers and populace from

sulting us.

ent.

WITH MEXICO

BE A MISTAKE.

OT WIRE—EXCLUSIVE DISPATCH.]

would the United States

such of Mexican territory.

It would be a war of destruction

in guerrilla warfare, which

last many years.

Finally the cause of Pan-

Americanism should not be

forgotten. It would be

the United States would

win more triumphs of

Pan-Americanism than

for grievances which the

Mexican people did not

infect. It is not the

United States has a

right to protect her

frontier. It is the

duty of the government

to avoid war.

The newspaper suggests

a partial position

concerning the

position in Mexico

and an

army, while a

frontier police

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## OWENS VALLEY

HONEY COMING.

(DIRECT WIRE—EXCLUSIVE DISPATCH.)

BISHOP, June 25.—Ship-

ment to Los Angeles of the

first crop of honey ever

produced in Owens Valley—

about 150 tons—will be begun

next week. This year's out-

put is estimated at 15,000

cases of twenty-two and a

half pounds net each, and the

producers will receive about

\$2.75 per case, or more than

\$40,000. There are about

5000 stands of bees in the

valley and experts figure that

they will probably produce

17,500 pounds of honey, or

the high average of sixty-

seven pounds per colony. Ap-

iculturists will make good money.

The busy buzzers do all the

manufacturing and nature

supplies the materials so there

is little outlay in proportion

to the amount of honey pro-

duced. The industry is ex-

panding rapidly. A number

of apiarists here, at Indepen-

dence, are planning to have

400 or more colonies each.

Every pound of honey now

not consumed at home is

shipped to the metropolis, and

bears the label of this county

and the name of the producer.

H. J. Coughlin is the city sell-

ing agent, the object in han-

dling it through one man be-

ing a standard pack for the

whole valley.

Twelfth Prussian Infantry was

smashed. Their units lost 60

percent, but still they came on.

After the battle the Prussians

were in five positions 10 per

cent of the front, sometimes six

or seven miles apart. The whole

line was covered in half-

cent communication trenches.

The Prussians had no choice

but they were pushed on by the

behind and must go forward.

The cost of the greater slaughter

than anything yet seen on the

slopes of the Meuse, the Germans

drove a wedge into the French

lines and the French were obliged

to abandon their first-line trenches.

BRITISH AIRMAN

KILLED IMMELMANN.

(BY ATLANTIC CABLE AND A. P.)

BERLIN (via London) June 25.—

Details of the last flight of

Lieutenant Immelman, the famous

German aviator, were received

from the front, show that he

was killed in a combat with a

British biplane. The British

airman was flying over the

front lines and was shot down

by a British biplane. The

British airman was flying

over the front lines and

was shot down by a British

## SWEDEN KEEPS

OUT OF WAR.

Country Now Insured of

Strict Neutrality.

All Internal Differences are

Amicably Adjusted.

People Breathe Easy First

Time in Two Years.

(A. P. FOREIGN CORRESPONDENCE.)

STOCKHOLM, June 25.—The

Swedish people are breathing

easily now than at any time

since the war began. They are

convinced that their king and

government are determined to

maintain a strict and impartial

neutrality. The king and

government are determined to

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## PERISHABLES

IN RECORD RUN.

Espee Handled Four Hundred

Cans Out of State Daily

Week Before Last.

During the week of June 11

to 17 California broke its

own record in shipping per-

ishable commodities, which

includes citrus and deciduous

fruits, cantaloupes, water-

melons, apud, onions, but-

ter, etc., according to Gen-

eral Agent J. W. McClymonds

of the Pacific Fruit Express.

The Southern Pacific, alone,

during this period, shipped

about 400 cars daily out of

the State. Of these 400 cars,

about 200 are of cantaloupe

and watermelons from the

Imperial Valley.

In addition to the move-

ment out of the State, said

Mr. McClymonds, "the South-

ern Pacific handled in the

neighborhood of seventy-five

cars of perishables per day

within the State. Included

in this is the consumption

of California received and

shipped from the Imperial

Valley between fifteen and

twenty cars per day of can-

taloupes and about the same

number of cars of water-

melons.

attributed the agitation in Sweden

to German influences and as

both countries are decidedly

Entente, their position can easily

be understood.

There was much talk in Sweden

also of German influence at

































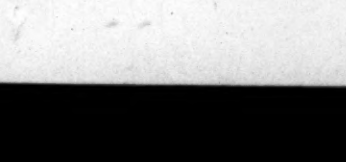






—  
tained situation between the

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A dark, horizontal, textured bar, possibly a book cover or a piece of paper. The texture is grainy and uneven, with some lighter and darker patches. The bar is oriented horizontally and occupies the entire width of the image.

Resinol Shaving Stick gives a rich, creamy lather that soothes the face.



**RESINOL**  
Eczema Ointment  
Prepared U. S. Pat. Office  
and Lacer Anti-  
Anesthetic  
Dandruff  
Preparation  
of the Resinol  
Chemical Co.  
Baltimore, Md., U. S. A.

# Skin diseases quickly yield to Resinol

If you have eczema, ringworm or similar itching, burning, unsightly skin-eruption, try Resinol Ointment and Resinol Soap and see how quickly the itching stops and the trouble disappears, even if it is a severe, stubborn case. Resinol Ointment is also an excellent household remedy for pimples, dandruff, sores, burns, wounds, chafings, and for a score of other uses where a soothing, healing application is needed. Resinol Ointment and Resinol Soap are absolutely free from anything harsh or injurious and can therefore be used freely for babies' skin-troubles. Doctors have prescribed the Resinol treatment for over twenty years. Resinol Soap improves poor complexions. Resinol Ointment and Resinol Soap are sold by all druggists, but for samples free, write to Dept. 24-R, Resinol, Baltimore, Md.

*readiness -*  
SAFE-TEA FIRST"  
*Always Tea*  
ACCOMMODATING GROCER  
SELLS IT  
MARK & CO., WHOLESALE DISTRIBUTORS,

The Trousers  
Make a Boy's  
Suit

*—UPON the trousers  
depend wear, comfort  
and a great deal of  
appearance.*

—that's why these H. & F.  
suits have two pair of full  
lined trousers, seams rein-  
forced with tape, pockets  
that can't rip, strong belt  
loops, tabs on hip pockets,  
button straps in trouser bot-  
toms.

\$5 to \$17.50

*Harris & Frank*  
SINCE 1876  
437-441 SOUTH SPRING ST.  
Known for Better Values

DR. FIKES.  
TEMPLE BAPTIST CHURCH.

THE CLANSMEN OF CALVARY, WITH CROSS  
INSKRIBED ON THEIR BANNER, ARE  
MARCHING TO VICTORY.

"The clansmen of Calvary constitute the most dynamic force in the world," said Dr. Maurice Penfield Fikes in his sermon yesterday morning at Temple Baptist Church. Dr. Fikes selected for his text John 17:21 and said in part:

"There are clans and cliques in all countries but the clans of Calvary belong to no nation. . . They are as universal as the beating hearts of humankind. I have met them in England, and France, and Germany, and Scotland. I have met them in China, in Japan, in India, I have met them in Korea, and Assam. . . I have heard them chant 'Nearer My God to Thee,' and sing with enthusiasm 'All Hail the Power of Jesus' Name' in almost every clime and country beneath the heaven's sun.

"The clansmen of Calvary have a common source. They represent the aristocracy of character, and virtue, and honor. They meet not to be characterized by dress, nor language, nor color, and yet one may distinguish them wherever they are met. When

**Staud's**  
*for*  
**Shoes**  
**336 S. Broadway**

It Cures Through the Pores  
**KNOW-DOC**  
**PORE TREATMENT**  
acts like magic in the relief of pain, chronic skin diseases, and slow-healing sores. At drugists—three sizes—35c, 50c and \$1.00.

gayer and brighter improver in his  
life. He is to be a man who speaks with  
the Christ spirit, and with the aim  
of bringing a man or a child, or the  
world, nearer to God."

DR. W. H. DAY.

FIRST CONGREGATIONAL.  
AT THIS IMPORTANT TIME EVERY AMERICAN  
MUST THINK CLEARLY AND RIGHTLY.

INDEPENDENTLY, RESOLUTELY.

Dr. William Horace Day, in a sermon at the First Congregational Church yesterday, made a strong appeal to Christian people to think. His text, "But what time wilt ye?" he interpreted as the Master's challenge to think. All the time, whether He is talking to the individual, or the crowd, or the nation, He expects us not to believe in Him, in those form He is constantly raising the question of our thinking.

When anything comes to us that compels us to think it is performing a valuable service," said Dr. Day. "The conception of religion is not that a few shall be saved, but that all shall be saved. I allow the results blindly, but that every Christian, according to the capacities God has given him, shall be stimulated to think and shall thus find his way into the knowledge and ex-

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of cruel and corrupt  
aspersion, our Lord,  
to any responsibility and  
impelled to bear any  
burden should be filled  
not enmity; and our  
of any sympathy  
incarnate our Lord  
rather than one of  
which would arouse the  
of the Jew,  
of Jesus, our Lord.  
and who has loved  
and love, we should not  
every Jew, and fervent-  
the day when  
of the world shall  
human their own Mes-  
and the Resur-  
Mandate of all mankind  
Jesus there is confi-  
that that Israel shall be  
Palestine. At their an-  
service they reverently  
we celebrate it here,  
year we hope to  
of Israel. This  
are being and al-  
of freedom  
year we hope to  
of Israel in the land of  
name of the  
all the great  
and in the regular Sab-







## PEN POINTS

BY THE STAFF.

There is more art in writing a letter than in matching ribbons.

Have you noticed how shorter the days are getting?

The Democrats will never nominate Col. Roosevelt for not accepting nomination.

A stinky man is one who has of his generous impulses under foot control.

One of the greatest troubles of the situation in Mexico is that it is habituated by Mexicans.

Senator O'Gorman of New York says he doesn't want to be re-elected. He need not worry. He won't be.

There is a great deal of money being raised in this world—mostly by the women kissing each other.

Col. Bryan will support the Democratic ticket, of course, but he is not understanding why his own party should support them.

It is great to be a suburbanite after a year spent in the city. The average man is willing to trade his garden for a can of green beans.

When we have universal training the defense of the country will not be contingent upon the actions of a lot of pot-bellied greenhorns.

New rendering of an old adage: "Thrice is he armed that has his quarrel just, but four times he gets his gun out first." More poyness.

In our operations in Mexico we expect to hear good reports from Sgt. "Chicken" of the Apache corps. He ought to be able to make feathers fly.

The report that Wall Street is trying to "get" Vice-President Marshall is only a bit of Democratic agent work. Wall Street would like to use some information as given by Marshall.

The inefficiency of the Wilson administration in internal affairs is the main point for discussion this summer and fall. And there is nothing to talk about.

More than seventeen new offices have been created in the Wilson administration. It seems that all of the Democrats would have been in care of by this time.

"Give the women a chance," is the slogan of the suffragists. Most men will be glad to split it fifty-fifty with the women. They have been carrying load for several moons.

Yet we understand that the ready for circulation on July 1st be no cheaper than the old money. And the latter are not making in order to make room for the new goods.

An expert in bygone battles claims that "the possibility of the law involves no negation of the law or fact." That is the law we have always contended for.

Ed H. Moore of Youngstown, who charged that President Wilson was trying to boss the Democratic, is one of the Democrats from Ohio. He never was afraid to speak up in meeting. The other Democrats hadn't the nerve.

Dr. Arthur Waite, who is electrocuted the week of the election, is writing poetry from his cell in Sing Sing. And it isn't poetry, either, with a touch of iron in it. But why should it be? His mother-in-law before his son his father-in-law before his mother-in-law. Isn't it a musing?

Those who know Judge Hughes say that he possesses a power for clear thinking and a remarkable gift for memory. Even abstract thoughts are perfectly clear and follow him. There has been no exception Lincoln, whose capacities surpass those of Hughes in this respect.

The people of Philadelphia recently prevented from showing a flower show on Sunday because it was said to be a violation of the laws in New York National Park. Men were forbidden to see a demonstration arranged Sunday, as it was claimed to violate a law passed by the city. And yet some people there are so many vacant places in the churches.

SONG OF THE CALIFORNIA VOLUNTEERS.

We're on our way to Mexico On the ear the bugle call is falling.

And as they play they sing "Uncle Sam for each man is loudly calling."

We come, we come, we come, Men of the West, where peace are living. Our heart and hand on the banner To these, Our Country, we are giving.

Yes, one and all, at Freedom's altar we offer, for peace preparing. If peace should fall, and the craven, Our lives we'll give, for the live Forever, on the roll of the brave.

JAMES T. BROWN.

## HOLLYWOOD HIGH GRADUATES.

GRADUATE SERMON IS HEARD BY BIG CLASS.

Services Follow Usual Commencement Feature. Festivities Planned for Week, Including Ivy Procession and Class-day Observance.

Graduation week exercises for Hollywood High School's biggest class were inaugurated yesterday.

The Rev. Ray F. Carter of the Hollywood Congregational Church.

Services were followed, at 5 o'clock, by vespers services in the school auditorium where Warner.

One of the graduates, Marion, sang a contralto solo.

The day will begin at 8 o'clock when the graduates will march in a parade through the city.

The exercises will consist of a number of interesting numbers.

On Thursday at 8 o'clock in the evening, the graduation exercises will be held at the school.

The exercises will be given by Will Davidson and other members of the class.

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# ANNUAL JULY BLANKET SALE

## In Spite of Rising Bedding Prices—One of the Best We Ever Held

To anyone who has lived long in Los Angeles, this Sale needs no introduction; it is annually waited for by hundreds of patrons—who replenish bedding for winter or for immediate use; hotel and apartment house managers habitually avail themselves of the savings offered at this time. While the big feature of the Sale is Blankets, nevertheless,

Every Item in the Bedding Section is More or Less Reduced Now and Prices are no Higher Than in Former Sales.

Because we placed our orders before the rise in prices, and the scarcity of dyes; therefore, borders and plaids are dyed of the best qualities, and full strength.

**A Table of Odds & Ends**  
—will be a feature worth your looking up; and

**All Styles of Blankets**  
—are included; white, tan, gray, red, fancy and plaids; from the least expensive to the finest up to \$35 a pair.

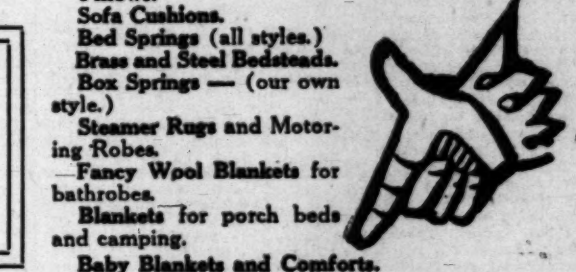
**A Few Random Prices**  
—on Woolnap, wool mixed and all wool blankets—

**Steamer & Motoring Robes**  
—imported and domestic; former prices \$30.00 to \$50.00, in the July Blanket Sale at \$25 to \$39.00 each.

**All Odd Pairs of Blankets**  
—all slightly soiled and discontinued numbers will be on this table, at the lowest possible prices.



Were.	Now.
\$35.00 (pair) . . . . .	\$30.00
\$20.00 . . . . .	\$17.00
\$15.00 . . . . .	\$13.25
\$10.00 . . . . .	\$8.25
\$9.00 . . . . .	\$7.75
\$8.00 . . . . .	\$6.75
\$6.00 . . . . .	\$4.95
\$4.00 . . . . .	\$3.25
\$3.00 . . . . .	\$2.25



TO CHARGE CUSTOMERS: All purchases made on and after June 25th appear on statement rendered you August 1st, 1916.

## 75c Sports Stripe Wash Suiting, 49c

All the popular stripes in these; all the popular colors and very low present prices:

—36-inch sports stripe suitings, in new styles and colors only; those sold regularly at 75c, special now . . . . . 49c

**Voiles, 29c Yd.**  
—38-inch voiles in white or colors; stripes, figures and dots; were 35c and 45c . . . . . 29c

**Special, 29c Yd.**  
—sports goods of the quality ordinarily marked 50c a yard; now 29c

**Special, 19c Yd.**  
—sports goods of the quality for which you are accustomed to pay 35c; now . . . . . 19c

**35c Crepes, 12c Yd.**  
—crepes, poplins, reps, rice cloths, foulards, voiles, Shepherd check suitings, cretonnes—all this season's goods; regularly 25c and 35c, 12½c (Wash Goods; Rear South Aisle)

**75c Voiles, 39c Yd.**  
—38-inch voiles, all new this season; white and colored grounds; some silk mixed; all newest and prettiest patterns and colors, and none reserved; regularly 50c and 75c . . . . . 39c

**Embd. Crepes, \$1 Yd.**  
White grounds with colored embroidered figures and dots in all shades; for waists and party dresses; the \$2 quality, special . . . . . \$1.00 And the \$2.50 quality, special \$1.50

## Suits Reduced To Far Below Their Original Prices Now

In practically every style and material that is fashionable—gabardines, serges and poplins in navy, tan, Copenhagen, browns, greens, checks in all their diversity of colors and sizes, light and heavy weight materials; in the higher priced groups there are many wool jersey suits in rose, Copenhagen, green, maize, in light or heavy weights:

Suits that were \$17.50 to \$22.50 . . . . .	\$11.75
Suits that were \$22.50 and \$25.00 . . . . .	\$15.75
Suits that were \$25.00 to \$30.00 . . . . .	\$18.75
Suits that were \$30.00 to \$35.00 . . . . .	\$21.75

(Suits Section; Second Floor)

**\$1.50 to \$2.50 Gloves**  
**95c**  
Small sizes in kid gloves in black, tan or gray; sizes 5½ and 5¾ only; regularly \$1.50 to \$2.50 a pair; and fine qualities, now . . . . . 95c

**Silk Gloves 95c**  
—in black or tan; sizes 5 and 5½; \$1.50 values . . . . . 95c Not fitted or exchanged. (Gloves; Main Floor)

**Belt Special 25c**  
A clearance of a quantity of styles and sizes in these convenient belts, out on special sale at . . . . . 25c (South Aisle)

**Dress Trimmings**  
Colored embroidered bands and edges on net and silk; from two to three inches wide; values up to and including \$1.50 a yard, now . . . . . 50c (Dress Trimmings; Broadway Annex)

**\$3.50 Corsets, Now \$2.50**  
W. B. Reduso, for stout women; sizes 32 to 35; new models. (Corsets; Second Floor)

**Baby Blankets**  
White blankets, with blue or pink borders; satin bound; 30x40, each . . . . . \$1.00 Satin bound, in blue or pink, 36x50 . . . . . \$1.75 Baby Bunting; satin bound; a "bag to put the baby in," \$1.75. (Infants' Wear; Second Floor)

**Matting Suit 95c**  
Cases, Today 95c  
Light, strong matting cases; 24 and 26 inch sizes; double locks, protected corners; durable frames; regularly \$1.25 and \$1.50; a hundred of them today . . . . . 95c (Leather Goods; Main Floor)

## 150 Styles of Bedspreads Reduced

Every spread in stock is reduced; sizes from tiny crib spreads to the largest made—colored, printed, fringed, scalloped or hemmed; sheer lawn spreads, dimity, crochet, satin or Marseilles—hundreds and hundreds of them:

**\$3 Spreads, \$2.25**  
—imported English spreads in beautiful floral patterns; blue or pink . . . . . \$2.25

**Napkins, \$1.65 for Six**  
—odd half dozens of pure linen napkins; some slightly soiled; in half dozen lots; would be \$4 to \$5 a dozen, now, six . . . . . \$1.65

**\$4 Spreads, \$3.25**  
—real Marseilles in a splendid quality; full size spreads.

**Hand Emb. Spreads**  
—all reduced 25 per cent.

**Hemmed Spreads**  
—likewise reduced; full size; were \$1.50 to \$3 each, in the July Sale, \$1.25 to . . . . . \$2.35 (Linen; Rear South Aisle)

**Bed Sets, \$4.95**  
—extra good satin spreads; scalloped all around, with bolster sham to match; ordinarily \$7.50 set.

**Scalloped Spreads**  
—all made with extra fine scalloped edges and cut corners; regularly \$2 to \$8.00 each, in the July Sale, special, from \$1.65 to . . . . . \$6.50 each

## Some of Our Choicest Pongee Silks On Sale

Imported pongees in the natural color; 84 inches wide: 75c quality . . . . . 50c \$1.00 quality . . . . . 85c \$1.25 quality . . . . . \$1.00 \$1.50 quality . . . . . \$1.25

## Tub Silks Take Lower Prices

Goods bought for this season's selling—Habutais, crepes and broadcloths; white grounds with colored stripes in every combination that is good:

85c silks . . . . . 75c	\$1.25 silks . . . . . \$1.00	\$1.50 silks . . . . . \$1.25
\$1.75 silks . . . . . \$1.50	\$2.00 silks . . . . . \$1.75	

(Silks; Broadway Annex)

## Special Lingerie Linen Torchon Edges

Filipino hand embroidered garments—equal in every way to the French—many women think them superior:

Gowns; Regular & Extra Sizes	Were.	Now.	Were.	Now.
	\$5.00	\$3.50	\$7.00	\$5.00
	\$6.00	\$4.00	\$8.00	\$6.00
	\$10.00			\$7.50

**Envelope Chemise**  
Were. Now. Were. Now.  
\$5.00 \$3.50 \$6.00 \$4.00  
\$7.50 . . . . . \$5.00

**Gowns, Hand Embroidered**  
—made in America—  
Were. Now. Were. Now.  
\$1.75 \$1.25 \$2.25 \$1.75  
\$5.00 \$3.50 \$6.00 \$4.00

**Envelope Chemise**  
Were. Now. Were. Now.  
\$1.75 \$1.25 \$2.25 \$1.75  
Gowns; Extra Sizes  
—low neck style—  
\$1.25 \$1.00 \$1.75 \$1.25  
—high neck style—  
\$1.50 \$1.25 \$2.50 \$2.00

**Drawers**  
—extra sizes—plain ruffle . . . 50c  
—embroidery trimmed; regularly 75c . . . . . 50c (Underwear; Second Floor)

**35c Doz.**  
All-linen Torchon edges, with insertions to match; two to three inches wide; good qualities at 50c and 65c, now, doz. . . . . 35c

**Flouncings \$1.35 Yard**  
A very pretty line in 14 to 18-inch widths, cream, white or ecru; reg. \$2.75, special . . . . . \$1.85 (Embroideries; Main Floor)

**Orders Taken For**  
buttons, hemstitching, picot edges, pleating and buttonholes; first-class work and prompt deliveries. (Notions; South Aisle)



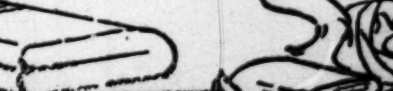
## Mercerized and Fibre Sweaters \$3.75, \$5, \$7.50

The majority of women consider sweaters among the "must-haves" this season; at Country Club, for motoring or traveling they are well-nigh indispensable. These are among the most popular of the many styles we sell, and are remarkably inexpensive for qualities so good.

**At \$3.75**  
A pretty model of mercerized material, fiber trimmed, with sash; in blue, melon and gold, trimmed with white.

**At \$5.00**  
Garments reduced from \$6.50 and \$7.50—all sorts of fashionable styles, including some two-tones, in light and dark colors.

**At \$7.50**  
A group that sold for \$10 each—some with sashes; some full belts and others with the pretty half belts that so become certain figures. (Sweaters; Second Floor)





## Financial Interests—"The Times" Special Monday Page of News and Comments

## MEXICO BREEDS NEW PROBLEMS.

Without Real Reason for Any Wabbling by Investors.

Prime Industrial Stocks are Holding up Firmly.

More Millions in Gold Move in from Canada.

BY W. S. COUSINS, Editor "The American Banker," (Special Correspondent.)

NEW YORK, June 26.—The rapid development of the warlike spirit in Mexico and its probable effect upon the American economic and financial situation, being injected into a new series of problems into the financial markets; and, while on the surface they may appear to be somewhat complicated, there is not the slightest justification for a near-panic in investments. The natural tendency of timid investors is to rush for cover on the slightest indication of a storm, and at such times it is the business of unscrupulous stock traders to pound down the market and to create an unfavorable market conditions as they possibly can. These elements are always present, and must be reckoned with, no matter what the fundamental conditions may be.

Aside from these, however, we must consider that there are thousands of investors and investment bankers who are members of the National Guard, and should they be called away to the border, they will naturally be desirous of clearing up any of their financial affairs pending the uncertainty of the length of their term of absence from business. Then, again, there is the larger problem of the financing of such an expedition as the occupation of any part of Mexico would entail. According to reports from Washington, the condition of the Federal Treasury is such that there seems little possibility of a resort to extraordinary measures in order to finance a considerable movement of troops to the southern boundary. Should extra borrowing become necessary, the Treasury now has authority to issue \$250,000,000 three per cent. bonds, the only restriction being that the bonds must not be sold below par.

WOULD SELL EASILY.

Bankers are of the opinion that the government would have no difficulty in disposing of \$100,000,000 of \$240,000,000 worth of 2 per cent. bonds at this time, and that, should there be an effort to raise the cash from public investment sources, the bonds would be more than sufficient to absorb it in full. This is not wholly a patriotic consideration, for there are many investors in the United States, who are always willing to sacrifice part of their profits in return for the absolute security offered by a United States bond. The United States credit is so good that its bonds sell well under prevailing market rates for the highest class railroad or industrial issues, although they have an added advantage in being free from all taxes.

A general review of financial and investment conditions would therefore not be complete without full consideration of the fact that a world war is raging in the preparations are being made on the Mexican border, and a Presidential campaign is in course of construction. Any or either of these factors taken singly are sufficient to cause uneasiness, but when combined they offer a series of complications which are an unusual handicap to the business and financial situation. It is not known what the plans of the San Francisco and Standard Oil Company are as to development of their property, but it is presumed that operations will be maintained in due time. The properties acquired were formerly controlled by London capitalists.

OIL FOR ROAD WORK.

Mexican asphaltic oil of heavy grade is used on state highways in Tennessee, according to information received here. Eleven of the largest producers in the United States of bituminous material for surface treating of macadam roads submit bids for supplies to be utilized in that state, or highways in Davidson, Knox, Hamilton, Shelby and Madison counties, and the Tennessee Highway Commission, after examining the bids, awarded to S. E. McArthur, a contract for 1,000,000 gallons of the Mexican oil at an average price delivered to these counties of \$4.895 cents per gallon.

MOTOR PROFITS.

Now that the subject of motor stocks is so prominently before the attention of American investors, the following concrete reasons for lower profits by motor companies will be of interest:

(1) Increased production—estimated at 1,200,000 cars this year against 700,000 last year. The country will, at the end of 1916, have about 4,000,000 cars, or one for every six families. At the rate the United States will soon be saturated with automobiles. By next year the supply of cars will almost surely exceed the demand for them. We will then have cut-throat competition and only the fittest will survive.

(2) The cost of material for motor cars has increased enormously within about a year. Copper has doubled—14 cents to 28 cents; aluminum has increased—20 cents to 41 cents; leather has doubled; vanadium steel has increased five times; ordinary steel more than 80 per cent.—\$22 to \$180. Skid shoes have also increased from 20 to 30 per cent. Altogether the cost of cars has increased from \$1,000 to \$1,500. In some cases this increase is partly overcome by large-scale production.

(3) Higher wages are not only increasing the cost of producing automobiles, but are increasing their cost of operation. At the same time, there are fewer jitneys now than there were one year ago, and the cost of motor trucks is also much less than it could be with lower wages and cheaper cars.

(4) A considerable proportion of the cars purchased in 1915 and 1916 were purchased by those who are financially unable to operate them or by those who will tire of them. Thousands of second-hand cars may soon be offered in the market when there are no jitney-bus proprietors to bid for them.

(5) The demand for cars and

trucks for war purposes will slacken at, if not before, the end of the war. GOLD, MONEY AND BUSINESS.

According to reliable estimates, the amount of gold imported into this country on the current movement has been in excess of \$60,000,000. Last year New York received from all sources, including London, Paris and other European centers, some \$400,000,000 worth of the precious metal. This makes a total of \$600,000,000, and is especially interesting in being the exact amount of the Anglo-French loan negotiated through an American banking syndicate. Exports of gold are that sent to New York from Ottawa, estimated at \$10,000,000, and total at \$100,000,000 to \$150,000,000. Coincident upon the raising of loan rates in New York, offers for the depositing of reserve funds have come from the banks in the interior points; and thus the plethora of funds in many such points will still operate against higher rates. From now until cover-moving time, however, a drop in the rate of interest may be expected. Deposits at the banks in the South and Middle West are showing considerable decrease, not only from the increased demand of a general character, but also from the fact that the banks in the South and Middle West are being closed by the war.

Merchants are beginning to plan for borrowing to some extent in meeting their fall obligations promptly, in anticipation of an increase in the rate of interest, as well as virtually in all industrial lines. Such activities are being carried on for the purpose of increased foreign trade, pending the possible termination of the war, or possibly meeting requirements of the bulk of the exports to Mexico, as well as the requirements of the principal points of entry of Sonora, Sinaloa and Tepic.

Since that time there has been a marked increase in such exports. The bulk of this fuel went to Canada, where the big copper interests have long had the privilege of importing oil free of duty. Shortly after the first of the current year, Gen. Carranza issued a decree admitting fuel oil duty free at any of the principal points of entry of Sonora, Sinaloa and Tepic.

RAILWAY FINANCE.

Bond and note issues of the leading railroads are in various stages of maturity in July, according to the regular compilation of the Journal of Commerce. The total amount of \$19,000,000 shows a decided fall-off when compared with \$35,000,000 in June. A decline is also noted when compared with the \$40,000,000 of the same month of 1915. The maturing indebtedness of railroad companies for July compares with similar figures for the preceding month, and for July of last year as follows:

July 1916 \$19,000,000  
July 1915 \$40,000,000  
July 1914 \$40,000,000

Featuring the issues maturing in July is the \$14,000,000 two-year note of the Chicago Elevated Railway. A \$500,000 note issue of the Chicago & East Illinois becomes due in July. The \$500,000 notes of the Chicago & East Illinois become due in July. A first mortgage for \$2,000,000 of the Kansas City Belt Line is also maturing. Other maturing issues in large amounts are \$3,500,000 three-year first mortgage of Northern Illinois, \$325,000 first mortgage of Dodge Lumber, \$250,000 first mortgage of the Chicago & North Western, \$250,000 first mortgage of the Chesapeake & Delaware Canal notes.

BUY PETROLEUM LAND.

Three Companies Acquire Holdings in Lost Hills Region.

MCKITTRICK, June 25.—An important acquisition of lands situated in section 8, in the northwestern portion of the Beridige-Lost Hills oil territory, has been made by the San Francisco and Standard Oil Company, the Standard Oil Company and the Reward Oil Company. Eighty acres each represent the deal made by the San Francisco and Standard Oil Company, and the Standard Oil Company and the Reward Oil Company. The properties acquired were formerly controlled by London capitalists.

TRADE WITH ALLIES.

Great Share of Record Week's Exports Goes to Them.

In regard to the record week's exports of \$95,000,000, the contract for the largest portion of the goods, valued at \$70,000,000, was compiled by Dow Jones & Co., recently from the daily sheets of the New York Customs

Visual.

WAR ORDERS' BENEFITS AS STOCKS SHOW THEM.

Few people realize the benefit that has been derived from the war orders and chemical works of this country as the result of European war orders. Earnings of the more prominent companies have been so great during the last eighteen months that their stocks have advanced to a point where they are now being sold at a profit of 100 per cent. The following quotations, furnished by Gilbert Elliot and Company of New York, bring this fact out very clearly.

Stock	1914	1915	1916
Aluminum	100	150	200
Automobile	100	150	200
Chemical	100	150	200
Electric	100	150	200
Food	100	150	200
Iron	100	150	200
Leather	100	150	200
Oil	100	150	200
Steel	100	150	200
Textile	100	150	200
Wool	100	150	200

## THREATENS BIG OIL TRADE.

Sonora Good Buyer of Liquid Fuel in Late Months.

Refined Products of a Large Value are Also Used.

While Imports from Mexican Fields are Enormous.

CHINA ADVANCING AS TIN PRODUCER.

MODERN MACHINERY IS NOW USED BY THE OPERATORS.

Native Company Smelting in Yunnan with University of California Graduate as Engineer in Chief—Direct Relations with Foreign Traders are Sought.

China is coming forward as a producer of tin. In Yunnan province there are deposits which have been operated by primitive Chinese methods for 200 years, but modern machinery is now being introduced. The Yunnan Tin Trading Company, a native corporation, began work about five years since. H. T. Chen, a Chinese graduate of the University of California, is engineer-in-chief. About 110 men are employed.

P. H. Josephy, American vice-consul at Canton, in an official report says that in the Huang Mo Shan tract, where these mines are located, there are about thirteen to twenty miles of surface area. The surface is a poor grade requiring much water for washing and much of it can be worked only in the winter of the year. In the shaft at depth the ore runs 2 to 20 per cent. of tin, and can be worked all year.

Mr. Chen plans to obtain an adequate supply of water to operate throughout the year by means of a steel conduit on iron stanchions to bring water from the neighboring valleys to the mines.

The smelter plant contains five furnaces for first washing of low-grade ore, two ball mills, and a large tank for grinding coarse ore, one large tube mill for grinding the finer ore, fifty-ton capacity for concentrates, the Wilfley, the Ferraris and the Druze Vanner—and twelve hydraulic classifiers.

The value of the tin ore imported to the United States from Mexico is \$1,000,000 a month.

MEXICAN OIL IMPORTS.

The imports of oil from Mexico are far more important than the exports. The value of the oil imported to the United States from Mexico is \$1,000,000 a month.

REFINED PRODUCTS, TOO.

Besides the exports of fuel oil to Sonora there are other shipments of gasoline, kerosene, lubricants and illuminants. The exports of such products through the Arizona border during April were as follows: Illuminants, \$415, value \$1,071; lubricants, \$190 gallons, \$2,222; gasoline, naphtha, distillate, \$514 value \$1,071.

Standard Prospects.

Favorable Factors are Believed to Point Toward Another Upward Movement in the Big Oil Stocks—Bottom was Reached in April.

There have been accumulating for some time favorable factors which men regard as foreshadowing another upward movement in the Standard Oil stocks. The bottom was reached in April.

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House, further analysis on the part of the foreign department of the National City Bank discloses that three-quarters of \$72,000,000 went to Great Britain, France, Russia and Italy, as follows:

Country	Amount
Great Britain	\$41,500,000
France	\$15,000,000
Russia	\$10,000,000
Italy	\$5,500,000

Exports to these countries in the corresponding week of 1915 amounted to \$15,500,000, and in 1914 to \$15,000,000.

Exports to South America for the week are two and one-half times as much as for the corresponding week in 1915, and in excess of those of the same week in 1914, amounting to \$2,750,000 in the week of 1916, and \$1,500,000 in the same week of last year and \$2,750,000 in the corresponding week two years ago.

Original.

CHINA ADVANCING AS TIN PRODUCER.

MODERN MACHINERY IS NOW USED BY THE OPERATORS.

Native Company Smelting in Yunnan with University of California Graduate as Engineer in Chief—Direct Relations with Foreign Traders are Sought.

China is coming forward as a producer of tin. In Yunnan province there are deposits which have been operated by primitive Chinese methods for 200 years, but modern machinery is now being introduced. The Yunnan Tin Trading Company, a native corporation, began work about five years since. H. T. Chen, a Chinese graduate of the University of California, is engineer-in-chief. About 110 men are employed.

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The value of the tin ore imported to the United States from Mexico is \$1,000,000 a month.

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of this month to issue exchequer bonds of different maturities to meet the requirements of different classes of investors is highly commended.

Red Metal.

COPPER DIVIDENDS.

Mining Companies Paying Dividends Larger than Those of Street Railways or the National Banks—What Chief Producers Earn.

The following interesting information is taken from the New York Commercial:

For some years past the dividends paid by American copper companies have exceeded the dividends paid by the street railroads or by the national banks of the country.

Total profits of the American copper producing industry in the first quarter of 1916 are estimated at \$85,000,000, or at the rate of \$34,364,000 net profits per annum. These net profits exceed the gross value of the production in any previous year in the history of the copper industry.

The actual production and earnings of the dividend-paying copper companies in the first quarter of 1916 are shown in the following table:

Company	Production	Earnings
Alameda	2,000,000	\$1,000,000
Arizona	2,000,000	\$1,000,000
Cal. & Nev.	2,000,000	\$1,000,000
Chambers	2,000,000	\$1,000,000
Chino	2,000,000	\$1,000,000
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## UNPRECEDENTED PROFITS BEING MADE IN FRUITS.

Four Millions Net in Two Months in Sight for Leading Company—Mercantile Marine Piling up Cash.

Money Market Firm and Banks are Shy, Expecting Rate Advances.

(BY DIRECT WIRE—EXCLUSIVE DISPATCH.)

BOSTON, June 25.—Boston News Bureau Summary: Money at 3 1/2 percent. The week closed with the money market firm; banks are not eager lenders, especially for long periods, because they believe rates are to be higher. Time funds are now practically on a four per cent. basis and it is not likely they will be still higher within the next week. The income tax deposits will decrease and so much money will temporarily be taken out of circulation.

On call money to brokers remains at 3 1/2 percent. Time money is quoted at 3 1/2 percent. The yield on U. S. Treasury notes for six months is 4 1/4 percent. In outside commercial paper the bulk of business is probably at 4 per cent. All depends upon the urgency of the borrower.

REMARKS PROFIT.

A remarkable feature in regard to the present currency movement is the favorable operation between the New York banks and the subtreasury. During the past week, owing to the fact that exceptionally heavy payments are to be made into the Treasury by June 30, on account of the income tax, it is perhaps well that the New York banks should be coming out so well at this time.

In a few days, however, they will be losing heavily to the subtreasury. As a matter of fact, the New York banks have to bear the brunt of these income tax payments and this year the losses are exceptionally heavy.

E. T. & O. DEVELOPMENT.

MCKITTRICK, June 25.—The Kern Trading and Oil Company, which is under development within the next month or two to add to the prominence of the North McKittrick Front activities by development work on lands situated seven or eight miles northwest of McKittrick. The number of derricks to be erected is not yet known, but the fact that this corporation, which has hundreds of acres of land in the Kern River, Sunset, Midway and McKittrick Front territories is regarded by prominent oil men as significant.

ESTHETICS AND OIL.

MCKITTRICK, June 25.—The Associated Oil Company is preparing to make additional improvements on its properties in this district. The residences owned by the company, which have been occupied by the families of the company, and the work to be completed within a short time. It is the intention to make the general features conform to the kind, adding greatly to the comfort and convenience of the occupants of these premises.

FULLERTON DAY.

FULLERTON, June 25.—Three thousand persons were entertained on Thursday night at the "Fullerton Day" programme which began at 1 o'clock in the afternoon and lasted until 11 o'clock. The events of the day were ushered in by a funeral for the hammer, emblematic of the knocker, and high price for gasoline in the current year. The events of the day were ushered in by a funeral for the hammer, emblematic of the knocker, and high price for gasoline in the current year.

Ray H. Ewing, a member of the 1916 Olympic team, who is now at the University of California, has been appointed athletic coach of the Los Angeles High School. Mr. Ewing, who is now at the







